



General Assembly

## ***Amendment***

***February Session, 2018***

**LCO No. 4145**



Offered by:

REP. LESSER, 100<sup>th</sup> Dist.

REP. SIMANSKI, 62<sup>nd</sup> Dist.

To: House Bill No. **5497**

File No. 262

Cal. No. 195

***"AN ACT PROHIBITING CERTAIN EMPLOYERS IN THE  
SECURITIES INDUSTRY FROM REQUIRING EMPLOYEES TO  
ENTER INTO NONCOMPETE AGREEMENTS."***

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective October 1, 2018*) On and after October 1,  
4 2018, no hedge fund or private equity fund, each as defined in 12 CFR  
5 225.180, as amended from time to time, may require as a condition for  
6 employment that any person enter into an agreement prohibiting such  
7 person from engaging in the same or a similar job, for another  
8 employer or as a self-employed person, for a period of one year or  
9 more after termination of employment with such hedge fund or  
10 private equity fund. Any such prohibition in an agreement entered  
11 into, renewed or extended on or after October 1, 2018, shall be void."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2018</i>	New section